



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the members of the GREENCHEF APPLIANCES LIMITED will be held on Monday, September 30, 2019 at 11:00 AM at No.19/3, 3rd Cross, Mango Garden, Srinivasa Industrial Estate Behind Metro, Kanakpura Road, Bangalore - 560062, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

2. To appoint Ms. Kavitha Kumari (DIN: 02043540), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kavitha Kumari (DIN: 02043540), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*


3. To appoint Ms. Neeta Jain (DIN: 07380117), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Neeta Jain (DIN: 07380117), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*



By order of the Board

For GREENCHEF APPLIANCES LIMITED

	
Name	Sukhlal Jain
DIN	02179430
Designation	Director
Address	No. 34/A, 9th B Cross, 2nd Stage, West of Chord Road Bangalore - 560086

Place: Bangalore

Date: 06.09.2019

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip and proxy form are annexed hereto.



BOARD'S REPORT

TO THE MEMBERS,

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. OPERATIONAL OVERVIEW:

Particulars	FY 2018-19 Rs.	FY 2017-18 Rs.
Total Revenue	2,69,09,16,442	1,28,41,02,698
Total Operating Expenses	2,56,25,86,007	1,25,08,40,033
Profit/(Loss) before taxes & exceptional items	12,83,30,435	3,32,62,666
Taxes		
(a) Current Tax	3,90,31,600	1,25,73,910
(b) Deferred Tax	2,66,481	(8,19,524)
(c) Income Tax paid in PY	-	7,22,162
Profit/(Loss) after taxes (PAT)	8,90,32,354	2,07,86,118

2. DIVIDEND:

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2019.

3. TRANSFER TO RESERVES:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

4. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2019 was Rs 3,56,43,000/-. During the year under review the Company has not issued any shares or other convertible instruments.



5. DEPOSIT:

Your Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LOAN FROM DIRECTORS:

The Company has Outstanding Balance of Rs. 16,02,43,911/- from the Directors and their Relatives, towards which a declaration has been furnished as per Deposit Rules to the Company.

6. MATERIAL CHANGES AFFECTING THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

7. COMPOSITION OF BOARD:

There has been a change in the composition of the Board during the year under review. Following were the directors on the Board of the Company.

- i. Kavitha Kumari
- ii. Praveen Kumar Sukhlal Jain
- iii. Sukhlal Jain
- iv. Devi Nirmala
- v. Neeta Jain
- vi. Hitesh Kumar Jain
- vii. Pooja Shantilal Jain
- viii. Vikas Kumar Sukhlal Jain
- ix. Manju Jain
- x. Ashok Kumar
- xi. Smith Kumar Mogra
- xii. Dhara Bhawesh Jain



7.1 APPOINTMENT:

- Mr Smith Kumar Mogra and Ms. Dhara Bhawesh Jain were appointed as Directors of the Company with effect from April 25, 2018.

7.2 RETIRE BY ROTATION:

- Ms. Kavitha Kumari (DIN: 02043540) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.
- Ms. Neeta Jain (DIN: 07380117) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.

8. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

9. BOARD AND COMMITTEE MEETINGS:

9.1 BOARD OF DIRECTORS:

During the financial year ended March 31, 2019 **(5) Five** Meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

9.2 COMMITTEE MEETINGS:

- **AUDIT COMMITTEE:**

As on March 31, 2019 the Audit Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive



Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

During the year under review, the Audit Committee met 2 times.

- **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2019 the Nomination and Remuneration Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

During the year under review, the Nomination and Remuneration Committee met 2 times.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

After the close of the Financial Year, provisions relating to Section 135 of the Companies Act, 2013 i.e. Constitution of the Corporate Social Responsibility Committee is applicable to the Company, since the Net Profits of the Company exceeds Rs. 5 crore during the Financial Year 2018-19.

The Corporate Social Responsibility Committee as required under the provisions of Section 135 of the Companies Act, 2013 shall be formed by the Company in due course of time.

9.3 MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met **once** during the financial year 2018-19. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

10. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.



11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the Profit of the Company for the year ended on that date;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to the key business activities of the company. The risks identified are systematically addressed through mitigating action on a continuous basis. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted the elements which threaten



the company's existence are minimal; hence the company does not have a Risk Management Policy.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was an investment made pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and is attached the Boards Report in **Annexure I**.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY:

The operation of Company is not energy intensive. However, proper care has been taken to utilize the energy at optimum level.

TECHNOLOGY ABSORPTION:

The Company has not imported any technology and hence no information is being given hereunder.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in foreign exchange: 1,84,40,696

Expenditure in foreign currency: 33,30,96,171



16. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT 9 for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure II** to the Board's report.

17. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the statutory auditors have not reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

18. STATUTORY AUDITORS:

The members of the Company at their Annual General Meeting appointed **M/s J R Jain and Co, Chartered Accountants, having Firm Reg. No 103915W**, as Statutory Auditors of the Company to hold office for a term of five years, subject to ratification of their appointment at every Annual General Meeting of the Company.

The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and Code of ethics issued by Institute of Chartered Accountants of India.

19. SECRETARIAL AUDITORS:

As required under Section 204 of the Companies Act, 2013 and rules there under, the Board appointed Ms. Subhashini Ghantoji, Practicing Company Secretary, as Secretarial Auditor of the Company for fiscal 2019.



20. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

21. STATUTORY AUDITORS QUALIFICATIONS AND BAORDS REPLY:

The Auditors' report for fiscal 2019 does not contain any qualification, reservation or adverse remark.

22. SECRETARIAL AUDITORS QUALIFICATIONS AND BAORDS REPLY:

The Secretarial Auditors' report for fiscal 2019 does not contain any qualification, reservation or adverse remark.

23. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.



25. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

26. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLETIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

There was no receipt of any commission by Managing Director/Whole time Director from the Company or receipt of commission/remuneration from its holding or subsidiary company.

27. DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:

The Company has not provided any Stock Option Scheme to the employees.

28. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat equity shares during the year under review.

29. TRANSFER OF UNCLAIMED REFUND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND UNDER SECTION 124(5) OF THE COMPANIES ACT 2013:

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



30. DISCLOSURE REGARDING ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The company has not issued any equity shares with differential rights during the period under review.

31. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate.

32. BONUS SHARES:

The Company has not issued any bonus shares during the year under review.


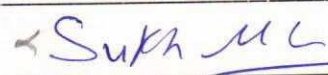
33. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Financial Institutions, Government Authorities, customers, vendors and members during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board

GREENCHEF APPLIANCES LIMITED

			
Name	Praveen Kumar Sukhlal Jain	Name	Sukhlal Jain
DIN	02043628	DIN	02179430
Designation	Director	Designation	Director
Address	No. 34/A, 9th B Cross, 2nd Stage, Near Modi Hospital, West of Chord Road Bangalore - 560086	Address	No. 34/A, 9th B Cross, 2nd Stage, West of Chord Road Bangalore - 560086

Place: Bangalore

Date: 06.09.2019



J. R. JAIN & CO.
Chartered Accountants

Ph.: 080 41252995
080 23467567

INDEPENDENT AUDITORS REPORT

To:
The Members
GREENCHEF APPLIANCES LIMITED
Bengaluru.

Date :

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Greenchef Appliances Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, Its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of



our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information (which is the responsibility of the board of Directors) and We do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

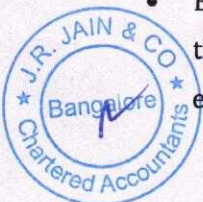


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- I**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure II**";

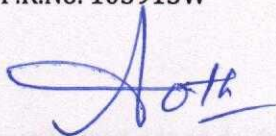
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J R JAIN & Co.
CHARTERED ACCOUNTANTS
F.R.No. 103915W



(ASHOK KUMAR KOTHARI)
(PARTNER)
M.NO. 047321



PLACE: BANGALORE
DATE: 06/09/2019

UDIN : 19047321AAAABR8989

**ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL
STATEMENTS OF GREENCHEF APPLIANCES LIMITED**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at the reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books records and the physical fixed assets have been noticed on such verification .
- (c) According to the information and explanation given to us and on the basis of an examination of the records of the Company, The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other



statutory dues with the appropriate authorities, except delays in few cases, According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

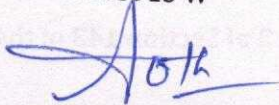
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, The loans taken during the year have been applied for the purpose for which they were obtained. The company has not raised moneys by way of initial Public offer or further public offer (including debt instruments) during the year, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For J.R.Jain and Co.
Chartered Accountants
FRN : 103915 W



Ashok Kumar Kothari
Partner
M.No.:047321
Place : Bangalore
Date : September 6, 2019



"ANNEXURE II"

To the Independent Auditors' Report on the Standalone Financial Statements of GREENCHEF APPLIANCES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal Financial controls over Financial reporting of M/s GREENCHEF APPLIANCES LIMITED. ("the Company") as at March 31, 2019, in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

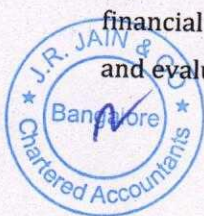
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

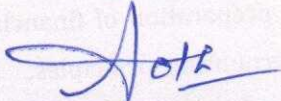
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019 based on the internal financial controls over financial reporting criteria established by the company considering the essential component of internal controls as stated



in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the
Institute of Chartered Accountants of India

For J.R.Jain and Co.
Chartered Accountants
FRN : 103915 W



Ashok Kumar Kothari
Partner
M.No.:047321
Place : Bangalore
Date : September 6, 2019

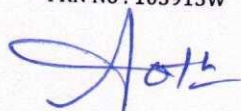


GREENCHEF APPLIANCES LIMITED

BALANCE SHEET AS AT

		(Amounts in INR)	
	Note No.	March 31, 2019	March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	35,643,000	35,643,000
Reserves and Surplus	4	425,709,596	336,677,242
Non Current Liabilities			
Long Term Borrowings	5	183,555,053	74,535,000
Deferred Tax Liability		-	-
Current Liabilities			
Short Term Borrowings	6	163,031,374	91,535,346
Trade Payables	7	305,372,333	187,247,552
Other Current Liabilities	8	77,958,989	31,874,064
Short Term Provisions	9	25,939,510	7,624,731
TOTAL		1,217,209,855	765,136,934
ASSETS			
Non Current Assets			
Fixed Assets	10		
Tangible Assets		190,085,670	172,592,115
Intangible Assets			
Non-Current Investments	11	5,100,000	5,100,000
Long Term Loans and Advances	12	17,550,422	25,710,460
Deferred Tax Assets		996,549	1,263,030
Current Assets			
Inventories	13	271,021,998	180,687,740
Trade Receivables	14	668,598,678	346,643,197
Cash and Bank Balances	15	2,929,232	2,678,396
Short Term Loans and Advances	16	60,927,306	30,461,995
TOTAL		1,217,209,855	765,136,934
Significant Accounting Policies & Notes on Financial Statement		1 to 37	

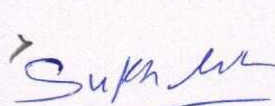
As per our report of even date
for. **J.R.Jain & Co.**
Chartered Accountants
FRN No : 103915W



Ashok Kumar Kothari
Partner
Membership No : 047321
Place : Bangalore
Date : 06/09/2019



For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED



Sukhpal Jain
Director
DIN: 02179430
Place : Bangalore
Date : 06/09/2019



Praveen Kumar
Director
DIN: 02043628

GREENCHEF APPLIANCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

Particulars	Note No.	(Amounts in INR)	
		March 31, 2019	March 31, 2018
INCOME			
Revenue from Operations	17	2,686,504,405	1,269,510,442
Other Income	18	4,412,037	14,592,257
Total Revenue		2,690,916,442	1,284,102,698
EXPENSES			
Cost of Material Consumed	19	1,524,369,562	673,200,014
Purchase of Stock in Trade	20	338,958,110	257,748,766
Change in Inventory of Finished Goods and Stock in Process	21	(67,436,924)	(8,054,798)
Manufacturing Expenses	22	116,675,938	51,069,548
Employee Benefits	23	223,771,004	101,895,950
Administrative & Other Expenses	24	378,916,729	145,354,071
Finance Charges	25	30,611,013	16,374,012
Depreciation and Amortization Expense	10	16,720,575	13,252,471
Total Expenses		2,562,586,007	1,250,840,033
Profit / (Loss) Before Tax		128,330,435	33,262,666
Tax expense:			
Current Tax		39,031,600	12,573,910
Income Tax Paid in PY		-	722,162
Deferred Tax		266,481	(819,524)
Profit / (Loss) For The Year		89,032,354	20,786,118
Weighted average number of equity shares used in computation of		3,564,300	3,564,300
Earnings per share (Equity Share par value INR 10 each)		24.98	5.83
Significant Accounting Policies & Notes on Financial Statement	1 to 37		

As per our report of even date
for, **J.R.Jain & Co.**
Chartered Accountants
FRN No : 103915W

Ashok Kumar Kothari

Ashok Kumar Kothari
Partner
Membership No : 047321
Place : Bangalore
Date : 06/09/2019



For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED

Sukhlal Jain

Sukhlal Jain
Director
DIN: 02179430
Place : Bangalore
Date : 06/09/2019

Praveen Kumar

Praveen Kumar
Director
DIN: 02043628

GREENCHEF APPLIANCES LIMITED
Cash Flow Statement for the Year Ended

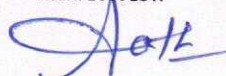
Particulars	March 31, 2019	March 31, 2018
Cash Flow from Operating Activities		
Profit Before Taxes as per Statement of Profit and Loss	128330435	33262666
Deferred tax Liabilities		
Adjusted for:		
Depreciation	16720575	13252471
Finance Costs	30611013	16374012
Operating Profit Before Working Capital Changes	175662023	62889148
Movements in Working Capital:		
Increase/ (Decrease) in Trade Payables	118124781	78412888
Increase/ (Decrease) in Other Current Liabilities	46084925	1447528
Increase/ (Decrease) in Short Term Provisions	18314779	6927793
Decrease / (Increase) in Inventories	(90334258)	9059377
Decrease / (Increase) in Trade Receivables	(321955481)	(146869790)
Decrease / (Increase) in Short Term Loans and Advances	(30465311)	17068746
Cash Generated from/ (used in) Operations	(84568540)	28935690
Less : Income Taxes Paid	39031600	13296072
Net Cash Flow From/ (Used in) Operating Activities (a)	(123600140)	15639618
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(34214130)	(12882379)
Proceed from sale of investments	0	0
Net Cash Flow From/ (Used in) Investing Activities (b)	(34214130)	(12882379)
Cash Flow from Financing Activities		
Proceeds/ (Repayment) of Short Term Borrowings	71496028	2483179
Proceeds/ (Repayment) of Long Term Borrowings	109020053	22710000
Proceeds/ (Repayment) of Long Term Loans & Advances	8160038	(11585085)
Proceeds from Issuance of Share capital	0	0
Payment of Interest	(30611013)	(16374012)
Net Cash Flow From/ (Used in) Financing Activities (c)	158065106	(2765918)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	250836	(8679)
Add: Opening Balance of Cash and Cash Equivalents	2678395	2687074
Closing Balance of Cash and Cash Equivalents	2929232	2678395
Components of Cash and Cash Equivalent (refer note 15)		
Cash in Hand	1064353	251574
Balance with Banks	1864879	2426821
Cash and Cash Equivalents	2929232	2678395

As per our report of even date

J.R. Jain & Co

Chartered Accountants

F.R.N. 103915W


Ashok Kothari

Partner

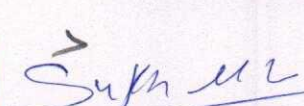
Membership No: 47321

Place: Bangalore

Date : 06/09/2019



For and on behalf of the Board of Directors

GREENCHEF APPLIANCES LIMITED

Sukhlal Jain

Director

DIN: 02179430

Place: Bangalore

Date : 06/09/2019


Praveen Kumar

Director

DIN: 02043628

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

1. Background & Nature of Operations

Greenchef Appliances Limited was incorporated on June 18, 2010 with the main objective of Trading and Manufacturing in home appliances, Kitchen Wares and Electrical Items.

2. Significant accounting policies

a. Basis of preparation of Financial Statements

(i) Financial statements have been prepared under the Historical Cost Convention in accordance with the Generally Accepted Accounting Principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules 2014 to the extent applicable.

(ii) The Company follows the mercantile system of accounting and recognizes the income and expenditure on accrual basis.

(iii) All assets and liabilities have been classified as Current or Non-current as per Company's normal operating cycle. Based on the nature of products and time between acquisition of assets/materials for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of one year for the purpose of classification of assets and liabilities as current and non-current.

b. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereon, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. Revenue Recognition

Sales

Sales are stated at net of returns and GST. Revenue from sale of traded goods are recognised when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



For GREENCHEF APPLIANCES LTD.

Sukh M
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

d. Inventories

Raw Materials and Finished Goods and Stock in process are valued at Cost or Net Realisable value, whichever is less. In respect of Raw material cost has been arrived on FIFO basis. In the case of Finished Goods and Stock in progress, cost has been arrived at on actual cost basis. The cost of inventories comprise of cost of purchase and other costs in bringing the inventory to their present location and condition.

e. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of the asset includes the original cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year.

Description	Useful Life
Data Processing Equipments	3 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles – Four Wheelers	8 Years
Vehicles – Two Wheelers	10 Years
Plant and Machinery	15 Years
Factory Building	30 Years

g. Foreign Exchange Income

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

Measurement of foreign currency monetary items at the Balance Sheet date

Assets and Liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss

h. Employee Retirement Benefits

(i) company's contribution to Provident fund and Employee State Insurance are charged to statement of Profit and Loss.

(ii) Liabilities on account of Gratuity and leave encashment are accounted for in the year of payment. The actuarial value of such liability is not determined. Hence, the impact on the profit is not ascertainable.

i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j. Leases

Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are classified as operating leases and the lease rentals thereon are charged to the Statement of Profit and Loss on accrual basis over the period of the lease on a straight line basis. Assets acquired under finance lease arrangements are recognised as an asset and a liability is set up at the inception of the lease, at an amount equal to lower of the fair value of the leased assets or the present value of the future minimum lease payments.

k. Earnings per share

The basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

I. Taxes on income

Current Tax:

Income taxes are calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Tax:

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets/liability are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

m. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life. However, during the year the company has not recognised any impairment loss.

n. Provisions and contingent liability

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



For GREENCHEF APPLIANCES LTD.

S. K. L.
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3

Share Capital

	As at March 31, 2019		As at March 31, 2018	
	Number Of Shares	INR	Number Of Shares	INR
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	4,000,000	40,000,000	4,000,000	40,000,000
	4,000,000	40,000,000	4,000,000	40,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	3,564,300	35,643,000	3,564,300	35,643,000
	3,564,300	35,643,000	3,564,300	35,643,000
Refer Notes (a) to (c) below				

NOTES:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Other changes	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2019					
- Number of shares	3,564,300	-	-	-	3,564,300
- Amount (INR 10/- Each)	35,643,000	-	-	-	35,643,000
Year ended March 31, 2018					
- Number of shares	2,564,300	1,000,000	-	-	3,564,300
- Amount (INR 10/- Each)	25,643,000	10,000,000	-	-	35,643,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.

Right to Dividend and Bonus on paripassu basis.

In the event of winding up after settling creditors the surplus amount shall be paid to the equity share holders.

Right to receive notice of any general meeting and exercise the vote either by poll or on show of hands.

Right to receive the annual report of the company every year.

(c) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
Vikas Kumar (HUF)	2,637,500	74.00%	1,637,500	45.94%



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

Ramesh
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

	As at March 31, 2019	As at March 31, 2018
Note 4		
Reserves and Surplus		
<i>Security Premium</i>		
Opening Balance	295,447,000	205,447,000
Add : Additions during the Year	-	90,000,000
Sub Total	295,447,000	295,447,000
<i>Profit and Loss Account</i>		
Opening Balance	41,230,242	20,444,124
Add: Profit/(Loss) for the year	89,032,354	20,786,118
Sub Total	130,262,596	41,230,242
Total	425,709,596	336,677,242
Note 5		
Long Term Borrowings		
Secured	-	-
Unsecured		
From Directors and Shares Holders	160,243,911	74,535,000
C&F Deposits	23,311,142	-
Total	183,555,053	74,535,000
Note 6		
Short Term Borrowings		
Others		
Secured		
***Canara Bank - OD A/c	163,031,374	91,535,346
Total	163,031,374	91,535,346
*** Secured by Hyp. Of Stock, Books Debts Present and Future		
Note 7		
Trade Payables		
Micro, Small & Medium Enterprises(more than 1year)	-	-
Creditor for Goods	269,783,943	187,247,552
Creditor for Expenses	35,588,390	-
Total	305,372,333	187,247,552
Note 8		
Other Current Liabilities		
Current Maturity of Vehicle Loan	-	74,292
Statutory Remittances	14,102,127	2,450,033
Otheres	63,856,862	29,349,739
Total	77,958,989	31,874,064
Note 9		
Short Term Provisions		
Provision for Income Tax (Net of TDS)	25,939,510	7,624,731
Total	25,939,510	7,624,731



For GREENCHEF APPLIANCES LTD.

Suph
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10
Fixed Assets

Particulars	Gross Block				Accumulated Depreciation		Net Block		
	Balance as at April 1, 2018	Additions during the year	Deletions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2019	Balance as at March 31, 2018
Tangible Assets									
Plant & Machinery	89,722,705	34,049,811	2,955,469	120,817,047	31,290,138	14,763,575	987,745	75,751,079	58,432,567
Furnitures and Fixures	4,096,174	158,074	-	4,254,248	2,409,014	468,599	-	2,877,613	1,687,160
Office Equipments	1,656,791	57,951	-	1,714,742	1,341,788	167,775	-	1,509,563	315,003
Computer	2,314,084	928,967	-	3,243,051	1,659,457	644,512	-	2,303,969	654,627
Factory Building	2,814,446	-	-	2,814,446	1,754,424	274,439	-	2,028,863	1,060,022
Vehicle	1,085,733	987,050	-	2,072,783	634,185	401,675	-	1,036,923	451,548
Free hold Land	10,348,614	-	-	10,348,614	-	-	-	10,348,614	10,348,614
Lease hold land at village	99,642,574	-	-	99,642,574	-	-	-	99,642,574	99,642,574
Yalladadu - tumkur									
Sub Total A	211,681,121	36,181,854	2,955,469	244,907,506	39,089,006	16,720,575	987,745	190,085,670	172,592,115
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Sub Total B	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	211,681,121	36,181,854	2,955,469	244,907,506	39,089,006	16,720,575	987,745	190,085,670	172,592,114.7
Previous Year	199,168,384	116,140,772	103,628,035	211,681,121	26,206,177	13,252,471	369,642	172,592,115	273,568,707

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	INR	INR
Depreciation and amortisation for the year on tangible assets as per Note 10	16,720,575	13,252,471
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations	-	-
Depreciation and amortisation relating to continuing operations	16,720,575	13,252,471

Note : 10.1 Factory Building - Includes cost of Addition or Modification made at Kanakapura Office and at Peenya Factory.

10.2 Depreciation is provided on WDV Method and as per the estimated useful of the Assets as prescribed in Schedule II of the Companies Act, 2013.

10.3 Pursuant to the enactment of Companies Act 2013, The Company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives.

10.4 The Management of the company assumes that the Useful Life of the Factory Building is to be as 10 Years and accordingly depreciations have been charged.



For GREENCHEF APPLIANCES LTD.

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Director

For GREENCHEF APPLIANCES LTD.

Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31. 2019	As at March 31. 2018
Note 11		
Non Current Investments		
(Long Term)		
Unquoted Shares of Modulus Springs Pvt Ltd	5,100,000	5,100,000
[No. of Shares held 510000 (Face Value of Rs. 10 each)]		
[No. of Shares 484500 of Greenchef Manufacturer and Distributors Pvt. Ltd. Received on demerger of Modulus Springs Pvt Ltd]		
Total	5,100,000	5,100,000
Note 12		
Long Term Loans and Advances		
(Unsecured, considered good)		
Security Deposits	17,550,422	25,710,460
Total	17,550,422	25,710,460
Note 13		
Inventories		
Raw Materials (Valued at Cost)	124,333,679	101,436,345
Finished Goods (Valued at Cost or Market Value which ever is less)	146,688,319	79,251,396
Total	271,021,998	180,687,740
Note 14		
Trade Receivables		
(Unsecured, considered good)		
More than six months	47,020,200	26,566,864
Others	621,578,478	320,076,334
Total	668,598,678	346,643,197
Note 15		
Cash and Bank Balances		
Cash on Hand	1,064,353	251,574
Balance with Banks		
In Current Account	1,864,879	2,426,822
Total	2,929,232	2,678,396
Note 16		
Short-Term Loans and Advances		
(Unsecured, considered good)		
Balance with Tax Authorities	8,393,242	14,300,079
Advances Receivable in Cash or Kind	52,534,064	16,161,916
Total	60,927,306	30,461,995



For GREENCHEF APPLIANCES LTD.

Supra
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31. 2019	As at March 31. 2018
Note 17		
Revenue from Operations		
Sale of Products Indigenous	2,668,063,709	1,253,130,481
Sale of Products Export	18,440,696	16,379,961
Total	2,686,504,405	1,269,510,442
Note 18		
Other Income		
Marketing Support Services	-	9,043,132
Interest Income	241,354	3,442,258
Customs Duty Draw Back	175,706	9,728
Delay Payment Charges	630,160	-
Profit on sale of machinery	237,876	-
Foreign Exchange Gain/Loss	3,126,941	2,097,139
Total	4,412,037	14,592,257
Note 19		
Cost of Material Consumed		
Opening Stock	101,436,345	118,550,519
Add: Purchases	1,528,008,209	649,144,061
Add: Carriage inwards	19,258,687	6,941,779
	1,648,703,241	774,636,359
Less: Closing stock	124,333,679	101,436,345
Total	1,524,369,562	673,200,014
Note 20		
Purchase of Stock in Trade		
Purchase of Trading Goods	329,146,163	239,872,649
Customs Clearing and Forwardings	9,811,947	17,876,117
Total	338,958,110	257,748,766
Note 21		
Change in Inventory of Finished Goods and Stock in Process		
Inventory at the end of the year		
Finished goods	146,688,319	79,251,396
Stock in Process	-	-
Inventory at the beginning of the year		
Finished goods	79,251,396	71,196,598
Total	(67,436,924)	(8,054,798)



For GREENCHEF APPLIANCES LTD.

Syphu
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	As at March 31. 2019	As at March 31. 2018
Note 22		
Manufacturing Expenses		
Consumables	2,169,633	496,413
Job Work Charges	51,014,162	27,137,995
Power & Fuel	19,381,785	12,258,183
Repair & Maintainance - Machinery	6,513,265	2,571,917
Repair & Maintainance - Electricity	494,226	369,122
Clearing and Forwarding Charges	4,208,052	4,081,947
Customs Duty	32,894,815	4,153,970
Total	116,675,938	51,069,548
Note 23		
Employee Benefits		
Salaries and Wages	199,170,630	91,856,152
Bonus	5,796,284	3,936,080
Staff Welfare Expenses	5,338,131	1,555,055
Employers Contribution To ESI	3,611,569	1,111,318
Employers Contribution To PF	7,154,390	3,287,345
Director Remuneration	2,700,000	150,000
Total	223,771,004	101,895,950
Note 24		
Administrative & Other Expenses		
Audit Fees	100,000	100,000
Annual Service Contract	7,000	52,080
Advertisement Charges	32,007,360	30,828,489
Bad Debts	1,336,410	634,718
Business Promotion	13,792,941	2,081,472
Commission Paid	124,301,048	18,159,592
Computer Maintenance	242,542	241,540
Communication Cost	1,485,969	1,007,984
Conveyance	1,090,861	237,662
Courier Charges	766,837	598,436
Crane Hire Charges	449,350	163,750
Donations	224,701	25,000
Electricity Charges	674,811	601,525
Freight Charges	41,343,441	18,538,109
Insurance Charges	247,078	494,962
Total c/f	218,070,349	73,765,320



For GREENCHEF APPLIANCES LTD. For GREENCHEF APPLIANCES LTD.

Sukh

Director

[Signature]

Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at	As at
	March 31. 2019	March 31. 2018
Total B/f	218,070,349	73,765,320
Incentive, Schemes & Discount Paid(Net)	95,453,042	28,831,398
Office Expenses	802,850	436,850
Lab Expenses	178,873	74,373
labour Welfare Fund	17,720	17,400
Loss on Sale of FA	-	85,220
Membership & Subscription Fees	25,000	2,875
Miscellaneous Expenses	57,900	9,500
Packing Materials Charges	186,101	648,343
Printing & Stationery	923,414	665,277
Profession & Consultancy Charges	2,067,905	1,334,983
Rates & Taxes	13,270,373	1,539,045
Recruitment Charges	75,819	31,938
Rent paid	18,260,386	15,413,024
Repairs & Maintenance	3,351,310	994,869
Repair & Maintenance - Building	1,317,983	132,378
Rounding Off	6,253	2,673
Security Charges	2,955,743	1,843,495
Service Charges	1,590,557	1,812,414
Selling & Marketing Expenses	1,700,950	4,548,285
Travelling Expenses	17,339,504	12,051,729
Unloading Charge	76,955	123,645
Website Maintenance Charges	161,228	22,200
Vehicle Maintenance	1,012,404	962,407
Weightment Charges	14,110	4,430
Total	378,916,729	145,354,071

Note 25
Finance Charges

Bank Charges	1,657,498	651,868
Interest on SC	137,285	679,173
Interest on loan	12,912,956	4,892,604
Interest on Bank Overdraft	15,903,274	10,150,367
Total	30,611,013	16,374,012



For GREENCHEF APPLIANCES LTD.

Sukh M3
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

26. Earnings Per Share

(Amount in INR)

Particulars	2019	2018
a) Profit during the year (Rs.)	89032354	20786118
b) Weighted average number of shares (Nos.)	3564300	3564300
c) Basic earnings per share (Rs.)	24.98	5.83

27. Related Party Transactions

(Amount in INR)

Name	Relationship	Nature of Transaction during the year	2018	2017
Sukhlal Jain	Director	Interest	1159545	978053
Nirmala Devi	Director	Interest	918700	837320
Praveen Kumar	Director	Interest	1173600	1086201
Neeta jain	Director	Interest	64060	492115
Kavitha Kumari	Director	Interest	1550764	1207158
Ganga Consumer Durables Limited	Substantial Holding of Shares	Sales	37161247	639153
		Purchase	17809866	163800
Siddhartha Enterprises (Bangalore)	Director's Son is Proprietor	Sales	1558300	17150357
		Purchase	949320	66766636
		Fixed Assets	436756	3000636
		Job Work	25919931	0
		Expenses	9825	12018
Siddhartha Enterprises - (Parwanoo)	Substantial Holding of Shares	Sales	123477664	87557949
		Purchase	104908867	98569902
		Fixed Assets	1007660	3000636
Kavitha Kumari	Director	Remuneration	150000	0

28. Foreign Exchange Earnings and Outgo

Particulars	2018	2017
Earnings	16379961	17370359
Expenditure	129083598	112504748

29. The Company has not received any claim for interest from any supplier under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the Company.



For GREENCHEF APPLIANCES LTD.

Sukhlal Jain
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

30. During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 102 lacs per annum or Rs. 8.5 lacs per month employed.

31. Operating Leases:

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 15413024/- (Previous year Rs. 13161124/-).

32. Contingent Liabilities and Commitments (to the extent not provided for)

The Company has not given any guarantee or made any Commitments during the Year.

33. Balances in debtors, creditors and loans and advances are subject to confirmations.

34. Quantitative Details – Annexure Enclosed

35. Prior year comparatives

Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current year.

36. Company has taken the land at village Yalladadlu – Tumkur for 99 Years Lease.

Lease Deed has been Registered in the name of company with KIADB (W.E.F) dated 22/11/2017.

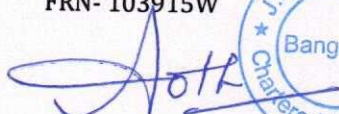
37. Figures are rounded off to the nearest rupees.

Signatures to Notes 1 to 37

For **J. R. JAIN & Co.,**

Chartered Accountants

FRN- 103915W


Ashok Kumar Kothari

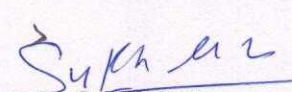
Partner

Membership No.: 047321

Place : Bangalore

Date : September 5, 2018

for, Greenchef Appliances Limited


Sukhlal Jain

Director

DIN : 02179430

Place : Bangalore

Date : September 5, 2018


Praveen Kumar

Director

DIN : 02043628